

[File No. 20-467A2]

IN THE MATTER OF AN OFFERING SHEET OF LANDOWNER'S PRODUCING ROYALTY INTERESTS IN THE MAGNOLIA-SMITH LEASE FILED ON AUGUST 8, 1936 BY GUY C. MCBRIDE, RESPONDENT.

## PERMANENT SUSPENSION ORDER

The Securities and Exchange Commission initiated this proceeding pursuant to the provisions of Rule 340 of the General Rules and Regulations promulgated by the Commission under the Securities Act of 1933; as amended, to determine whether or not an order should be entered suspending the effectiveness of the filing of an offering sheet of landowner's producing royalty interests in the Magnolia-Smith Lease, located in Pontotoc County, Oklahoma, which offering sheet was filed with the Commission on August 8, 1936, by Guy C. McBride of Los Angeles, California, the respondent herein.

This matter having come on regularly for hearing before the Commission at Washington, D. C., on September 14, 1936, and due notice thereof having been given to the said respondent, and the said respondent having failed to appear, and evidence both oral and documentary having been introduced, and the hearing having been closed, and the Commission having found upon the evidence that said offering sheet is incomplete and inaccurate in material respects, and omits to state material facts required to be stated herein and fails to comply with certain material requirements of the Rules and Regulations of the Commission, all as more fully set forth in the Findings and Opinion of the Commission filed in this proceeding, and it appearing appropriate in the public interest so to do;

It is ordered, pursuant to Rule 340 (b) of the Commission's General Rules and Regulations promulgated under the Securities Act of 1933, as amended, that the effectiveness of the filing of said offering sheet be and the same hereby is permanently suspended.

By the Commission.

[SEAL] FRANCIS P. BRASSOR, *Secretary.*

[F. R. Doc. 37-1005; Filed, April 6, 1937; 12:50 p. m.]

Thursday, April 8, 1937

No. 67

## TREASURY DEPARTMENT.

Office of the Secretary.

[1937—Department Circular No. 1]

## VALUES OF FOREIGN MONEYS

APRIL 1, 1937.

Pursuant to Section 522, Title IV, of the Tariff Act of 1930, reenacting Section 25 of the act of August 27, 1894, as amended, the following estimates<sup>1</sup> by the Director of the Mint of the values of foreign monetary units are hereby proclaimed to be the values of such units in terms of the money of account of the United States that are to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning April 1, 1937, expressed in any such foreign monetary units: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by five per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of Section 522, Title IV, of the Tariff Act of 1930.

[SEAL]

WAYNE C. TAYLOR,  
*Acting Secretary of the Treasury.*

[F. R. Doc. 37-1015; Filed, April 7, 1937; 9:56 a. m.]

## FEDERAL POWER COMMISSION.

Commissioners: Frank R. McNinch, Chairman; Basil Manly, Vice Chairman; Herbert J. Drane, Claude L. Draper, Clyde L. Seavey.

[Docket No. IT-5465-M]

## ORDER SETTING HEARING

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND SOMERSET, UNION AND MIDDLESEX LIGHTING COMPANY

The following order was adopted:

Public Service Electric and Gas Company, whose address is 80 Park Place, Newark, New Jersey having filed an application, IT-5465-M, under Section 203 of the Federal Power Act for approval of the merger of Somerset, Union and Middlesex Lighting Company into said Public Service Electric and Gas Company;

It is ordered:

That a hearing on said application be held on Thursday, April 22, 1937, at 10 a. m., in the Commission's hearing room, 8th floor Carpenters Building, 1003 K Street, N. W., Washington, D. C.

Adopted by the Commission on April 6, 1937.

[SEAL]

LEON M. FUQUAY,  
*Acting Secretary.*

[F. R. Doc. 37-1012; Filed, April 7, 1937; 9:38 a. m.]

## RURAL ELECTRIFICATION ADMINISTRATION.

[Administrative Order No. 81]

## AMENDMENT OF ALLOCATION OF FUNDS FOR LOANS

APRIL 6, 1937.

I hereby amend administrative Order No. 13, dated August 22, 1936, by reducing the amount of \$245,000 to \$130,000 for project Iowa 14 Humboldt.

I hereby amend Administrative Order No. 13, dated August 22, 1936, by reducing the amount of \$418,000 to \$158,000 for project Iowa 30 Franklin.

I hereby amend Administrative Order No. 7, dated August 4, 1936, by reducing the amount of \$278,000 to \$143,000 for project Iowa 33 Calhoun.

JOHN M. CARMODY, *Administrator.*

[F. R. Doc. 37-1013; Filed, April 7, 1937; 9:38 a. m.]

[Administrative Order No. 82]

## RESCISSION OF ALLOCATION OF FUNDS FOR LOAN

APRIL 6, 1937.

I hereby rescind the allocation of funds for the below designated project, made by Administrative Order No. 46. This action is taken at the request of the applicant.

Project Designation:	Amount
West Virginia 7 Hampshire	\$170,000

JOHN M. CARMODY, *Administrator.*

[F. R. Doc. 37-1014; Filed, April 7, 1937; 9:38 a. m.]

## SECURITIES AND EXCHANGE COMMISSION.

## SECURITIES EXCHANGE ACT OF 1934

AMENDMENT OF RULE JB1, AMENDMENTS TO THE INSTRUCTION BOOKS FOR FORM 8-A AND FORM 23

The Securities and Exchange Commission, finding

(1) that the requirements of Form 8-A as more specifically defined in the Instruction Book accompanying that Form are necessary and appropriate in the public interest and for the protection of investors, and that insofar as the information required by such Form and Instruction Book is not within the provisions of Section 12 (b) of the Securities Exchange Act of 1934, it is of a character comparable to such information and is appli-

<sup>1</sup> See page 663.

cable to the class of issuers and securities for which such Form is prescribed; and

(2) that the action herein taken is necessary and appropriate in the public interest and for the protection of investors;

pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 12 and 23 (a) thereof, hereby takes the following action:

I. The paragraph of Rule JB1 under the caption "Form 8-A for Additional Securities" and the paragraph under the caption "Rule as to the Use of Form 8-A" at the beginning of the Instruction Book for such Form are amended as follows:

(a) By deleting the words "filed on or after March 7, 1936," and the word "or" between the figures 15 and 17; and

(b) By inserting after the figure 17 the words ", 22 or 23"; and

(c) By changing the period at the end of the Rule to a semicolon and adding the following:

provided that if Form 22 or 23 would be appropriate for original registration, this form shall be used only if securities of the registrant issued pursuant to the plan of reorganization or succession by reason of which Form 22 or 23 would be appropriate for original registration have been registered on such exchange pursuant to an application on such form.

The Rule as amended reads as follows:

This form shall be used for applications for registration of securities on an exchange on which other securities of the registrant, whether of the same or a different class, are registered pursuant to Section 12 (b) and (c) of the Act if Form 10, 11, 13, 15, 17, 22 or 23 would be the form appropriate for registration in case the registrant did not have securities so previously registered; provided that if Form 22 or 23 would be appropriate for original registration, this form shall be used only if securities of the registrant issued pursuant to the plan of reorganization or succession by reason of which Form 22 or 23 would be appropriate for original registration have been registered on such exchange pursuant to an application on such form.

II. The paragraph of Rule JB1 under the caption "Form 23 for Successor Issuers" and the paragraph under the caption "Rule as to the Use of Form 23" at the beginning of the Instruction Book for such Form are amended by inserting before the figure "8-B" the figure "8-A."

The paragraph as amended reads as follows:

This form shall be used for applications for registration of securities of any issuer which has acquired, or is presently to acquire, directly or indirectly (through the acquisition of securities or otherwise) the major portion of its business and assets (other than cash) by acquiring all or a part of the business and assets of one or more other persons, and is continuing or is to continue, the business so acquired; provided, however, that this form shall not be used by issuers for which either Form 8-A, 8-B, 12, 12-A, 20, 21 or 22 is prescribed, or for applications filed with the exchange after the expiration of a full fiscal year of the issuer commencing on or after the date of succession.

The foregoing action shall be effective immediately upon publication, provided that for any application filed with the Commission on or before May 15, 1937, Form 22 or Form 23 may be used if appropriate prior to this action.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1016; Filed, April 7, 1937; 12:46 p. m.]

*United States of America—Before the Securities and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 6th day of April, A. D. 1937.

[File No. 32-52]

IN THE MATTER OF ABINGTON ELECTRIC COMPANY

NOTICE OF AND ORDER FOR HEARING

An application having been duly filed with this Commission, by Abington Electric Company, a subsidiary company of Republic Service Corporation, a registered holding company, pursuant to section 6 (b) of the Public Utility Holding Company Act of 1935, for exemption from the provisions of Section 6 (a) of said Act of the issue and sale of its Five Year 5% Promissory Note, dated March 8, 1937, and in the principal amount of \$590,000 to said Republic Service Corporation, it being stated in said application that the proceeds of said note will be used to fund open account indebtedness owed by applicant to Republic Service Corporation and that such issue and sale have been expressly authorized by The Public Service Commission of the Commonwealth of Pennsylvania, the State in which applicant is organized and doing business.

It is ordered that a hearing on such matter be held on April 22, 1937, at two o'clock in the afternoon of that day at Room 1101, Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C.; and

Notice of such hearing is hereby given to said party and to any interested State, State commission, State securities commission, municipality, and any other political subdivision of a State, and to any representative of interested consumers or security holders, and any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before April 17, 1937.

It is further ordered that John H. Small, an officer of the Commission, be and he hereby is designated to preside at such hearing, and authorized to adjourn said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

Upon the completion of the taking of testimony in this matter, the officer conducting said hearing is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1018; Filed, April 7, 1937; 12:46 p. m.]

*United States of America—Before the Securities and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 6th day of April, A. D. 1937.

[File No. 43-40]

IN THE MATTER OF MINNESOTA UTILITIES COMPANY

NOTICE OF HEARING AND ORDER DESIGNATING TRIAL EXAMINER

A declaration having been duly filed with this Commission by Minnesota Utilities Company, a subsidiary of American Utilities Service Corporation, a registered holding company, pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the issue and sale by said Minnesota Utilities Company to said American Utilities Service Corporation of a 30 year 6% Promissory Note of said Minnesota Utilities Company, in the principal amount of \$48,500, to be dated January 1, 1935 and to mature January 1, 1965.

It is ordered that such matter be set down for hearing on April 26, 1937, at 10:00 o'clock in the forenoon of that day, at Room 1101, Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C.; and

## VALUES OF FOREIGN MONETARY UNITS (AT PAR AS REGARDS GOLD UNITS; NONGOLD UNITS HAVE NO FIXED PAR WITH GOLD)

Country	Monetary unit	Value in terms of U. S. money	Remarks
Argentina Republic	Peso	\$1.6335	Given valuation is of gold peso. Paper nominally convertible at 44% of face value. Conversion suspended Dec. 16, 1929.
Australia	Pound	8.2397	Control of gold stocks and exports authorized Dec. 17, 1929.
Austria	Schilling	.2582	Exchange control established Oct. 9, 1931.
Belgium	Belga	.1635	By decree of Mar. 31, 1933. 1 belga equals 5 Belgian francs.
Bolivia	Boliviano	.0189	Conversion of notes into gold suspended Sept. 23, 1931.
Brazil	Milreis	.0571	Based upon official rate for milreis in terms of the dollar as announced by the Bank of Brazil. Conversion of Stabilization-Office notes into gold suspended Nov. 22, 1933.
British Honduras	Dollar	1.6331	Conversion of notes suspended.
Bulgaria	Lev	.0122	Exchange control established Oct. 15, 1931.
Canada	Dollar	1.6331	Embargo on export of gold, Oct. 19, 1931; redemption of Dominion notes in gold suspended Apr. 10, 1933.
Chile	Peso	.2069	Conversion of notes suspended July 30, 1931.
China	Yuan		Silver standard abandoned by decree of Nov. 3, 1933; bank notes made legal tender under Currency Board control; exchange rate for British currency primarily fixed at about 1s. 2½d., or about 29½¢ U. S., per yuan.
Hong Kong	Dollar		resury notes and notes of the three banks of issue made legal tender by silver nationalization ordinance of Dec. 5, 1933; exchange fund created to control exchange rate.
Colombia	Peso	1.6479	obligation to sell gold suspended Sept. 21, 1931.
Costa Rica	Colon	.7670	conversion of notes into gold suspended Sept. 18, 1914; exchange control established Jan. 16, 1932.
Cuba	Peso	1.0660	By law of May 25, 1931.
Czechoslovakia	Koruna	.0351	By decree of Oct. 9, 1932.
Denmark	Krone	.4537	Conversion of notes into gold suspended Sept. 23, 1931.
Dominican Republic	Dollar	1.6331	U. S. money is principal circulating medium.
Ecuador	Sucre	.3386	Conversion of notes into gold suspended Feb. 9, 1932.
Egypt	Pound (100 piasters)	8.2672	Conversion of notes into gold suspended Sept. 21, 1931.
Estonia	Kroon	.4537	Conversion of notes into gold suspended June 23, 1933.
Finland	Markka	.0423	Conversion of notes into gold suspended Oct. 12, 1931.
France	Franc		Monetary law of Oct. 1, 1928, provided for new gold content of franc to be fixed within the limits of 43 and 49 milligrams of gold .900 fine.
Germany	Reichsmark	.4633	Exchange control established July 13, 1931.
Great Britain	Pound Sterling	8.2397	Obligation to sell gold at legal monetary par suspended Sept. 21, 1931.
Greece	Drachma	.0229	Conversion of notes into gold suspended Apr. 26, 1932.
Guatemala	Quetzal	1.6331	Conversion of notes into gold suspended Mar. 6, 1933.
Haiti	Gourde	.2069	National bank notes redeemable on demand in U. S. dollars.
Honduras	Lempira	.8466	Gold exports prohibited Mar. 27, 1931; lempira circulates as equivalent of half of U. S. dollar.
Hungary	Pengő	.2961	Exchange control established July 17, 1931.
India (British)	Rupee	.0189	Obligation to sell gold at legal monetary par suspended Sept. 21, 1931.
Indo-China	Plaster	.6533	Plaster pegged to French franc at the rate of 1 plaster=10 French francs. Information with regard to the relationship of plaster to franc subsequent to September 25, 1933, not yet available.
Irish Free State	Free State Pound	8.2397	Conversion of notes into gold suspended Sept. 21, 1931.
Italy	Lira	.0623	New gold content of 4.677 grams of fine gold per lira established by monetary law of Oct. 4, 1933.
Japan	Yen	.8440	Embargo on gold exports Dec. 13, 1931.
Latvia	Lat.		Currency pegged to sterling Sept. 23, 1933, at 2,422 lat=£100.
Liberia	Dollar	1.6331	British money is principal circulating medium.
Lithuania	Litas	.1633	Free export of gold suspended Oct. 1, 1933.
Mexico	Peso		Decree of Aug. 23, 1933, left the monetary unit, the peso, to be later defined by law.
Netherlands and colonies	Guilder (florin)	.6500	Suspension of convertibility of notes into gold and restrictions placed on free gold exports Sept. 23, 1930.
Newfoundland	Dollar	1.6331	Newfoundland and Canadian notes legal tender.
New Zealand	Pound	8.2397	Conversion of notes into gold suspended and export of gold restricted, Aug. 5, 1914; exchange regulations December 1931.
Nicaragua	Cordoba	1.6333	Embargo on gold exports Nov. 13, 1931.
Norway	Krone	.4537	Conversion of notes into gold suspended Sept. 23, 1931.
Panama	Balboa	1.6333	U. S. money is principal circulating medium.
Paraguay	Peso (Argentine)	1.6335	Paraguayan paper currency is used; exchange control established June 23, 1932.
Persia (Iran)	Rial	.0524	Obligation to pay out gold deferred Mar. 13, 1932; exchange control established Mar. 1, 1933.
Peru	Sol.	.4740	Conversion of notes into gold suspended May 18, 1932.
Philippine Islands	Peso	.0500	By act approved Mar. 16, 1933.
Poland	Zloty	.1529	Exchange control established Apr. 27, 1933.
Portugal	Escudo	.0745	Gold exchange standard suspended Dec. 31, 1931.
Rumania	Leu	.0101	Exchange control established May 18, 1932.
Salvador	Colon	.8463	Conversion of notes into gold suspended Oct. 7, 1931.
Siam	Baht (Tical)	.7491	Conversion of notes into gold suspended May 11, 1932.
Spain	Peseta	.3267	Exchange control established May 13, 1931.
Straits Settlements	Dollar	.6013	British pound sterling and Straits dollar and half dollar legal tender.
Sweden	Krona	.4537	Conversion of notes into gold suspended Sept. 23, 1931.
Switzerland	Franc		Order of Federal Council enacted Sept. 27, 1933 instructed the Swiss National Bank to maintain the gold parity of the franc at a value ranging between 190 and 215 milligrams of fine gold.
Turkey	Plaster	.0744	100 piasters equal to the Turkish £; conversion of notes into gold suspended 1916; exchange control established Feb. 23, 1930.
Union of South Africa	Pound	8.2397	Conversion of notes into gold suspended Dec. 23, 1932.
Union of Soviet Republics	Chervonetz	8.7123	On Oct. 23, 1933, the Council of People's Commissars issued a decree fixing the value of the ruble in foreign exchanges at four and one-quarter French francs.
Uruguay	Peso	1.7611	Conversion of notes into gold suspended Aug. 2, 1914; exchange control established Sept. 7, 1931.
Venezuela	Bolivar	.3267	Premium on foreign currencies established Aug. 29, 1934, by agreement of banks.
Yugoslavia	Dinar	.0223	Exchange control established Oct. 7, 1931.

[THIS TABLE ACCOMPANIES F. R. Doc. 37-1015, PRINTED ON PAGE 661]

Notice of such hearing is hereby given to said party and to any interested State, State commission, State securities commission, municipality, and any other political subdivision of a State, and to any representative of interested consumers or security holders, and any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or

to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before April 21, 1937.

It is further ordered that John H. Small, an officer of the Commission, be and he hereby is designated to preside at such hearing, and authorized to adjourn said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence,

and require the production of any books, papers, correspondence, memoranda, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

Upon the completion of the taking of testimony in this matter, the officer conducting said hearing is directed to close the hearing and make his report to the Commission. By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1017; Filed, April 7, 1937; 12:46 p. m.]

*United States of America—Before the Securities and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 6th day of April, A. D. 1937.

[File No. 32-53]

IN THE MATTER OF NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTICE OF AND ORDER FOR HEARING

An application having been duly filed with this Commission, by Northwestern Wisconsin Electric Company, a subsidiary company of American Utility Service Corporation, a registered holding company pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935, for exemption from the provisions of Section 6 (a) of said Act of the issue and sale by applicant of \$30,000 aggregate par amount of its 6% Cumulative Preferred Stock, par value \$100 per share and \$49,400 aggregate par value of its Common Stock, par value \$100 per share, it being stated by applicant that all of said shares are to be delivered to two associates of applicant, Clam River Electric Company and Polk Electric Light Company, in consideration of the conveyance of all of the assets of such companies to applicant and that such issue and sale have been expressly authorized by the Public Service Commission of the State of Wisconsin, the State in which applicant is organized and doing business.

It is ordered that a hearing on such matter be held on April 22, 1937, at 2:30 o'clock in the afternoon of that day at Room 1101 Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C.; and

Notice of such hearing is hereby given to said party and to any interested State, State commission, State securities commission, municipality, and any other political subdivision of a State, and to any representative of interested consumers or security holders, and any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before April 17, 1937.

It is further ordered that John H. Moore, an officer of the Commission, be and he hereby is designated to preside at such hearing, and authorized to adjourn said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

Upon the completion of the taking of testimony in this matter, the officer conducting said hearing is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1019; Filed, April 7, 1937; 12:47 p. m.]

*United States of America—Before the Securities and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 6th day of April, A. D., 1937.

IN THE MATTER OF AN OFFERING SHEET OF A WORKING INTEREST IN THE H. C. DRILLING CORPORATION-VAN SCOY-MALLORY FARM, FILED ON MARCH 17, 1937, BY HAROLD C. STAYS, RESPONDENT

CONSENT TO WITHDRAWAL OF FILING OF OFFERING SHEET AND ORDER TERMINATING PROCEEDING

The Securities and Exchange Commission, having been informed by the respondent that no sales of any of the interests covered by the offering sheet described in the title hereof have been made, and finding, upon the basis of such information, that the withdrawal of the filing of the said offering sheet, requested by such respondent, will be consistent with the public interest and the protection of investors, consents to the withdrawal of such filing but not to the removal of the said offering sheet, or any papers with reference thereto, from the files of the Commission; and

It is ordered that the Suspension Order, Order for Hearing and Order Designating a Trial Examiner, heretofore entered in this proceeding, be and the same are hereby revoked and the said proceeding terminated.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1020; Filed, April 7, 1937; 12:47 p. m.]

Friday, April 9, 1937

No. 68

DEPARTMENT OF AGRICULTURE.

Agricultural Adjustment Administration.

SR-B-101—Pulaski County, Arkansas

1937 AGRICULTURAL CONSERVATION PROGRAM—SOUTHERN REGION

BULLETIN 101—PULASKI COUNTY, ARKANSAS

Pursuant to the authority vested in the Secretary of Agriculture under section 8 of the Soil Conservation and Domestic Allotment Act, as amended, payments will be made, in connection with the effectuation of the purposes of section 7 (a) of said Act for 1937 in Pulaski County, Arkansas, in accordance with the provisions of this Southern Region Bulletin 101—Pulaski County, Arkansas, and such modifications or other provisions as may hereafter be made.

The 1937 Agricultural Conservation Program has been developed in accordance with the provisions of sections 8, 15, and 16 of the Soil Conservation and Domestic Allotment Act, but the payment of any benefits pursuant to the provisions of this bulletin is contingent upon such appropriation, if any, as the Congress of the United States may hereafter make for such purpose, and the amounts of such payments will be finally determined by such appropriation and the extent of participation in the program. The rates of payment and the soil-building allowance herein set forth are computed upon the basis of an appropriation of \$500,000,000 for the 1937 program and 85 percent participation by farmers in all regions. Such rates of payment, deductions, and the soil-building allowance may be increased or decreased, depending upon the extent of participation, but such variations will not be in excess of 10 percent.

Pulaski Program A applies only to those farms for which a cotton base in excess of five acres can be established in 1937.

Pulaski Program B applies only to those farms for which no cotton base can be established in 1937 or the cotton base which can be established in 1937 is not in excess of five acres.

Part I. Pulaski Program A

SECTION 1. Soil-Building Allowance under Pulaski Program A.—The soil-building allowance for each farm under Pulaski Program A shall be the amount by which the maximum class I payment that may be earned on the farm in 1937 is less than \$20.00. Such allowance can be earned